

*Retrofit for Energy and Environmental Performance program would receive several hundred million dollars*

An energy efficiency program authored by Rep. Peter Welch receives significant funding in a new draft of the American Clean Energy and Security (ACES) Act of 2009, H.R. 2454.

The historic climate change and energy bill, which is being considered this week by the House Committee on Energy and Commerce, on which Welch serves, would distribute a portion of the funds raised through the sale of cap and trade emissions allowances to Welch's Retrofit for Energy and Environmental Performance (REEP) program, a retrofit incentive for homes and commercial buildings. Fully 10 percent of global carbon emissions are emitted by homes and buildings in the United States. In the bill, REEP receives a guaranteed .5 percent of the total allowance value, which is estimated to be worth tens of billions of dollars. Those funds would be distributed to states and municipalities to establish REEP programs.

The Energy and Commerce Committee is currently considering amendments to the ACES Act and is expected to vote on whether to approve it and send it to the full House by the end of the week.

"This is a significant step in our efforts to create jobs, reduce energy costs and fight climate change. The evidence is clear that this energy efficiency program will save money in the long term. Now we know we will have the resources to fund it," Welch said. "Vermont has led the way in recognizing the benefits of investing in energy efficiency. I'm hopeful that by the end of this week, we will be one step closer to bringing this Vermont model to the national stage."

Welch's REEP program, H.R. 1778, which he outlined at a Burlington press conference in March, is designed to retrofit millions of existing homes and commercial buildings in an effort to increase energy efficiency by 20 percent. The program would provide financial incentives to homeowners and business owners to reduce their energy use and save money.

A coalition of national environmental and business groups, including the Natural Resources Defense Council, the National Trust for Historic Preservation, the National Association of Home Builders and the National Association of Realtors - along with 40 other Members of Congress - support Welch's legislation.